

CITY AUDITOR'S REPORT

MONDAY, DECEMBER 13, 2010

SNOW AND ICE GRANT-2010

SO FAR THIS YEAR, WE RECEIVED \$12,812.36 FROM PENNDOT FOR AN ICE AND SNOW GRANT. WE BUDGETED \$50,000 IN REVENUE FOR 2010.

THE 2011 BUDGET ESTIMATES \$50,000 FOR SNOW & ICE GRANTS

THE FOLLOWING CHART ILLUSTRATES SNOW & ICE GRANTS FROM 2000-2010:

YEAR	BUDGETED REV.	ACTUAL REVENUE	DIFFERENCE
2000	\$34,000	\$36,298	\$2,298
2001	\$34,000	\$45,465	\$11,465
2002	\$34,000	\$37,390	\$3,390
2003	\$45,500	\$51,346	\$5,846
2004	\$37,400	\$50,696	\$13,296
2005	\$50,000	\$42,623	(\$7,377)
2006	\$50,000	\$44,777	(\$5,223)
2007	\$50,000	\$46,833	(\$3,167)
2008	\$50,000	\$56,595	\$6,595
2009	\$50,000	\$49,330	(\$670)
2010	\$50,000	\$12,812	

REAL ESTATE TRANSFER TAX – 1/1/2006 TO 11/30/2010

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY NOVEMBER 22, 2010 REPORT. THIS TAX WAS 1% ('02), 1.5% ('03), 2% ('04-'05), AND 3.5% FOR ('06-'10).

THE FOLLOWING CHART ILLUSTRATES ACTUAL DATA FROM 01/2006 - 11/2010. IN NOVEMBER 2010 THERE WERE 120 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 87 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN NOVEMBER TOTALLED \$240,401.03. THE 2011 BUDGET PROJECTS REVENUE FROM THIS SOURCE AS \$2,750,000.

	2010	2009	2008	2007	2006
January	159,017.30	148,961.51	652,118.37	571,588.55	565,766.25
February	106,687.67	142,169.66	228,471.03	490,135.40	495,734.21
March	229,645.70	185,351.64	249,460.68	436,044.99	655,032.94
April	393,268.60	258,946.66	546,640.28	535,330.62	650,388.98
May	384,978.30	242,328.73	392,206.10	855,745.40	684,972.83
June	349,449.25	204,198.52	352,496.09	641,669.28	530,414.38
July	222,286.60	182,852.57	267,767.04	663,865.08	578,620.09
August	185,037.44	189,488.42	371,358.83	808,641.08	726,966.54
September	128,921.23	301,455.52	279,643.32	399,709.39	717,483.85
October	204,050.03	273,838.88	236,179.13	484,759.56	690,448.00
November	240,401.03	214,016.65	268,455.35	539,733.18	542,137.78
December	????????	232,908.94	158,499.81	288,401.49	610,938.94
JAN.-NOV.	2,603,743.15	2,373,608.76	3,844,796.22	6,427,222.53	6,837,965.85
Entire Year	????????	2,576,517.70	4,003,296.03	6,715,624.02	7,448,904.79
Budget	2,500,000.00	5,000,000.00	7,215,868.00	7,215,868.00	4,760,000.00
Over Budget	????????	<2,423,482.30 >	<3,212,571.97 >	<500,243.98>	2,688,904.79

THE FOLLOWING CHARTS LISTS THE TOTAL NUMBER OF MONTHLY REAL ESTATE TRANSFER TRANSACTION MINUS NON-TAXABLE TRANSACTIONS TO ARRIVE AT TAXABLE TRANSACTIONS. FOR EXAMPLE, IN JANUARY 2010 THERE WERE 145 TRANSACTIONS MINUS 54 NON-TAXABLE TRANSACTIONS, WHICH LEAVES 91 TAXABLE TRANSACTIONS.

	2010	2009	2008	2007	2006
J	145-54=91	123-55=68	213-67=146	318-59=259	397-48=349
F	103-37=66	137-44=93	190-51=139	242-50=192	457-79=378
M	212-67=145	167-47=120	174-47=127	285-56=229	445-78=367
A	193-59=134	163-54=109	282-62=220	340-68=272	367-66=301
M	208-73=135	169-40=129	225-46=179	282-50=232	421-81=340
J	185-51=134	171-60=111	213-56=157	307-52=255	371-66=305
J	149-44=105	161-62=99	201-48=153	273-70=203	318-57=261
A	161-55=106	141-48=93	195-53=142	277-62=215	319-79=240
S	114-31=83	137-39=98	183-50=133	247-45=202	259-59=200
O	201-72=129	219-67=152	184-64=120	268-46=222	336-58=278
N	120-33=87	175-65=110	156-55=101	211-45=166	326-65=261
D		163-44=119	134-39=95	213-51=162	276-55=221
T		1926- 625=1301	2350- 638=1712	3263- 654=2609	4292- 791=3501

REAL ESTATE TRANSFER TAX -\$1 MILLION + PROPERTIES 2010

THE BELOW MENTIONED PROPERTIES WERE SOLD DURING JANUARY-NOVEMBER 2010. EACH OF THESE PROPERTIES WAS SOLD FOR IN EXCESS OF \$1,000,000. ALL OF THESE PROPERTIES ARE APARTMENTS/COMMERCIAL/INDUSTRIAL PROPERTIES AS OPPOSED TO RESIDENTIAL PROPERTIES. THESE SIX (6) LISTED PROPERTIES WERE SOLD FOR \$15,220,260 WHICH BROUGHT THE CITY \$532,709 IN REAL ESTATE TRANSFER TAXES.

DATE	PROPERTY ADDRESS	SALE PRICE	RATE 3.5%	TAX AMOUNT
04/01/10	300 S 2 ND St.	\$1,100,000	3.5%	\$38,500
04/21/10	777 Court St.	\$3,650,000	3.5%	\$127,750
05/27/10	216 Poplar	\$4,000,000	3.5%	\$140,000
06/10/10	1156 Clarion	\$3,440,260	3.5%	\$120,409
08/05/10	930 Lancaster Ave	\$1,280,000	3.5%	\$44,800
11/30/10	645 Penn St.	\$1,750,000	3.5%	\$61,250
	Sub-total	\$15,220,260	3.5%	\$532,709

UPCOMING REPORTS

IN THE NEXT FEW UPCOMING REPORTS, I WILL HAVE 2010 YEAR END FIGURES FOR BOTH REAL ESTATE TRANSFER AND ADMISSION FEES/TAXES. OTHER FUTURE REPORTS WILL INCLUDE SUCH TOPICS AS FIRE ESCROW AUDIT, ANNUAL FRANCHISE FEES, 2010 PROPERTY TAX COLLECTIONS, MAGESTERIAL DISTRICT JUSTICE FINES AND PAYMENTS IN LIEU OF TAXES (P.I.L.O.T.).